

ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.

Gonzales, Louisiana

FINANCIAL REPORT

(Compiled)

June 30, 2014

ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.
Gonzales, Louisiana

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Ascension Festivals and Cultural Council, Inc.
Gonzales, Louisiana

We have compiled the accompanying statement of assets and net assets—cash basis of the **ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.** (a nonprofit organization) (the Council) as of June 30, 2014, and the related statement of revenues and support, expenses and net assets—cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether these financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
December 5, 2014

ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.
Gonzales, Louisiana

STATEMENT OF ASSETS AND NET ASSETS - CASH BASIS

June 30, 2014

(See Independent Accountants' Compilation Report)

ASSETS - CURRENT

Cash	\$ <u>12,508</u>
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NET ASSETS - UNRESTRICTED

NET ASSETS - Unrestricted	\$ <u>12,508</u>
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The accompanying notes to the financial statements
are an integral part of this statement.

ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.

Gonzales, Louisiana

**STATEMENT OF REVENUES AND SUPPORT,
EXPENSES, AND NET ASSETS - CASH BASIS**

For the year ended June 30, 2014

(See Independent Accountants' Compilation Report)

REVENUES AND SUPPORT

Festival proceeds	\$ 74,478
Ascension Parish grant	49,900
Donations	<u>13,200</u>
Total revenues and support	<u>137,578</u>

EXPENSES

Program	107,382
Printing	10,658
Marketing	9,046
Insurance	5,850
Professional services	500
Other	<u>296</u>
Total expenses	<u>133,732</u>

Increase in net assets	3,846
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NET ASSETS

Beginning of year	<u>8,662</u>
End of year	<u>\$ 12,508</u>

The accompanying notes to the financial statements
are an integral part of this statement.

ASCENSION FESTIVALS AND CULTURAL COUNCIL, INC.
Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS - CASH BASIS

(See Independent Accountants' Compilation Report)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

Ascension Festivals and Cultural Council, Inc. (the Council) is a non-profit corporation. The purpose of the Council is to promote, preserve, perpetuate and encourage the music, culture, and heritage of communities in Louisiana through festivals, programs and other cultural, educational, civic, and economic activities.

Basis of accounting

The Council's accounts are maintained on the cash basis, and the statement of assets and net assets, and the statement of revenues and support, expenses, and net assets reflect only cash received and disbursed. Therefore, receivables, property, payables, accrued income and expenses, which may be material in amount, are not reflected in the accompanying financial statements. As such, these statements are not intended to present the financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

The Council reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Council does not have any temporarily or permanently restricted net assets at June 30, 2014.

Income Taxes

The Council is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as a public charity.

The Council follows the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes. Management of the Council believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. The Council's open audit periods are 2010 through 2014.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

The Council is primarily funded by entry fees and sponsorships for an annual festival as well as a grant from the Parish of Ascension. Supplemental funding is provided by donations solicited from the general public, local businesses, and civic organizations, which are recognized as received.

Advertising

Advertising costs are expensed as incurred.

Cash and cash equivalents

Cash equivalents include investments with original maturities of three months or less. The Council has no cash equivalents at June 30, 2014.

Fair value of financial instruments

The carrying value of cash approximates fair value due to the short-term maturity of this instrument.

NOTE 2 - RELATED PARTY TRANSACTIONS

The Parish of Ascension provides support, including certain personnel and facilities and equipment, used by the Council.

NOTE 3 - SUBSEQUENT EVENTS

In preparing the financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through the date of the independent accountants' compilation report, which was the date the financial statements were available to be issued.